

UCC-1 Form

FILER INFORMATION

Full name: **JOANN FERRIS**

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SEND ACKNOWLEDGEMENT TO

Contact name: **BANKNEWPORT**

Mailing Address: **184 JOHN CLARKE ROAD**

City, State Zip Country: **MIDDLETOWN, RI 02842 USA**

DEBTOR INFORMATION

Org. Name: **SANDYWOODS HOMES, INC.**

Mailing Address: **50 WASHINGTON SQUARE**

City, State Zip Country: **NEWPORT, RI 02840 USA**

SECURED PARTY INFORMATION

Org. Name: **RHODE ISLAND HOUSING AND MORTGAGE FINANCE CORPORATION**

Mailing Address: **44 WASHINGTON STREET**

City, State Zip Country: **PROVIDENCE, RI 02903 USA**

ASSIGNEE INFORMATION

Org. Name: **BANKNEWPORT**

Mailing Address: **184 JOHN CLARKE ROAD**

City, State Zip Country: **MIDDLETOWN, RI 02842 USA**

TRANSACTION TYPE: STANDARD

CUSTOMER REFERENCE: RHODE ISLAND HOUSING

COLLATERAL

ALL FIXTURES AND ALL TANGIBLE AND INTANGIBLE PERSONAL PROPERTY OF THE DEBTOR, WHETHER NOW OWNED OR HEREAFTER ACQUIRED OR IN WHICH DEBTOR MAY NOW HAVE OR HEREAFTER ACQUIRE AN INTEREST, INCLUDING, WITHOUT LIMITATION, ALL FIXTURES, DOCUMENTS, INSTRUMENTS, CHATTEL PAPER, ACCOUNTS, CONTRACT RIGHTS, GENERAL INTANGIBLES, INVENTORY, GOODS, EQUIPMENT AND OTHER PROPERTY, AND THE PRODUCTS AND PROCEEDS THEREOF, IN EACH CASE HOWSOEVER EVIDENCED AND WHERESOEVER LOCATED, ALL AS MORE FULLY DESCRIBE ON THE ADDENDUM ATTACHED HERETO AND MADE A PART HEREOF.

UCC ADDENDUM

DEBTOR: SANDYWOODS HOMES, INC.

**SECURED PARTY: RHODE ISLAND HOUSING AND MORTGAGE
FINANCING CORPORATION**

Debtor hereby assigns and pledges to Secured Party, and hereby grants a security interest to Secured Party in, all of Debtor's right, title and interest in and to the following (collectively, the "Personal Property Collateral"):

(a) all of Debtor's now existing and hereafter acquired and wheresoever located machinery, motor vehicles, aircraft, rolling stock, equipment, ranges, refrigerators, washers, dryers, furniture, furnishings, appliances, fixtures and other goods and property in any form (other than "Inventory", as hereinafter defined), including, without limitation, all "equipment" as such term is defined in the Uniform Commercial Code in effect in any applicable jurisdiction, used or bought for use in Debtor's business, together with all parts thereof, and all improvements, accessions and appurtenances thereto (any and all of the foregoing being the "Equipment");

(b) all of Debtor's presently existing and hereafter acquired, arising or created accounts, receivables, contract rights, electronic and tangible chattel paper, intangibles and other rights to payment of any kind, whether relating to the sale or lease of goods, or otherwise, whether evidenced by instruments, chattel paper or otherwise and whether or not they have been earned by performance and, in any event, all "accounts" as such term is defined in the Uniform Commercial Code in effect in any applicable jurisdiction and all security agreements, leases, contracts, notes, drafts, instruments, documents and agreements, as amended or otherwise modified from time to time, evidencing, securing or otherwise relating to any of the foregoing (any and all of the foregoing being the "Accounts"), including, without limitation, any and all rents or occupancy charges pursuant to any leases or subleases and rental subsidies pursuant to any now existing or hereafter arising Housing Assistance Payments Contracts;

(c) all of Debtor's goods, wheresoever located, including, without limitation, goods in transit, whether now existing or hereafter acquired by Debtor, which are held for sale or lease, furnished under any contract of service or held as raw materials, work in process or supplies returned and repossessed goods, and all materials used or consumed in Debtor's business, in all of its forms, and all such property the sale or other disposition of which has given rise to Accounts and which has been returned to or repossessed or stopped in transit by Debtor, and in any event all "inventory" as such term is defined in the Uniform Commercial Code in effect in any applicable jurisdiction, including, without limitation, all goods in which Debtor has an interest in mass or a joint or other interest or right of any kind, and all accessions thereto and products thereof (any and all of the foregoing being the "Inventory");

(d) all of Debtor's now existing or hereafter acquired, arising or created intangible property, including without limitation, all trademarks, trademark applications,

tradenames, goodwill, inventions, designs, patents, patent applications, copyrights, servicemarks, intellectual property, warranties, indemnities, licenses, approvals, leasehold interests in real and personal property, subleases, contracts, plans, specifications and contracts relating to construction of improvements on the Premises, permits, authorizations, accreditations, certifications, franchises, loans, other obligations receivable (other than Accounts), choses in action, causes of action, judgments, tax refunds, tax refund claims, guarantee claims, commercial tort claims, security interests or other security held by, or granted to, Debtor to secure the payment of indebtedness owing to Debtor, contracts of insurance and insurance policies, payment intangibles, software and in any event all "general intangibles" as such term is defined in the Uniform Commercial Code in effect in any applicable jurisdiction; Debtor hereby assigns any trademarks included in the Personal Property Collateral as part of the entire business or portion thereof to which the marks pertain as required by 15 U.S.C. § 1060 (any and all of the foregoing being the "General Intangibles");

(e) all deposit accounts, letter of credit rights, supporting obligations, money, instruments, securities, documents, credits, claims, demands, income, cash and non-cash proceeds, investment property and any other real or personal property, intangibles, rights and interests of Debtor in real or personal property to the extent assignable; and

(f) all substitutes and replacements for, all accessions, attachments and other additions to, tools, parts and equipment used in connection with, and products, increases and proceeds, in cash or otherwise, of the Personal Property Collateral described in the foregoing clauses (a), (b), (c), (d) and (e) (including, without limitation, the proceeds of any sale or other disposition of such Personal Property Collateral, all condemnation awards and all insurance proceeds of any kind whether or not Secured Party is the loss payee under the applicable insurance policy and all income, profits and benefits resulting from any of the foregoing), all liens (whether possessory, contractual, statutory or otherwise) of Debtor with respect to any of the Personal Property Collateral, all rights, remedies and claims (whether in the nature of indemnities, warranties, guaranties or otherwise) of Debtor with respect to any of the Personal Property Collateral, in each case whether now existing or hereafter at any time or from time to time arising, acquired or created, and all books, correspondence, credit files, records, computer programs, computer tapes, cards, customer lists and other papers and documents in the possession or control of Debtor that evidence or relate to the foregoing or to the Accounts, Inventory, General Intangibles, Equipment or any of the other Personal Property Collateral.

(g) all of the "Rentals and other Payments" (as defined below) which are now due and which hereafter may become due or payable to Assignor or to any subsequent ground lessee or leasehold owner of the property located off Cornell Road, Tiverton, Rhode Island (the "Premises"), which is more fully described in Exhibit A attached hereto and made a part hereof, from any of the occupants, tenants, lessees, subtenants and sublessees (collectively, the "Tenants") now and from time to time hereafter occupying the Premises or any portion thereof under or

on account of all existing and future tenancies and leases of, and agreements now or hereafter affecting or having reference to, the whole or any part of the Premises, and any amendments, renewals or extensions thereof or leases in substitution therefore (collectively, the "Leases"), and (ii) the Leases. The phrase "Rentals and other Payments" shall include all rents, issues and profits from the Premises and all other sums now or hereafter paid or payable to Debtor by Tenants now or hereafter occupying the Premises, or any portion thereof, under or by reason of all existing and future tenancies and Leases of, or agreements affecting or having reference to, the whole or any part of the Premises, including, without limiting the generality of the foregoing language, any and all sums paid or payable to Debtor by reason of the exercise by any tenant or lessee of any option, preemptive right or right of first refusal to purchase or lease the whole or any portion of the Premises, proceeds of rent insurance and business interruption insurance, so-called, proceeds of any insurance or guaranty of any Lease of the whole or any portion of the Premises or of the obligations of any lessee under such Lease, awards of damage or other sums paid or payable to Debtor by reason of the taking of all or any portion of the Premises by condemnation or other similar proceedings, all sums paid or payable to Debtor in addition to rental for such items as taxes, utilities and water charges, all sums paid or payable for use and occupancy of the Premises or any portion thereof, all rental subsidies payable to Assignor from any source, and all sums paid pursuant to settlement with or judgment against any tenants relating to any alleged breach of any Lease or agreement.

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EXHIBIT A

That certain tract or parcel of land with all buildings and improvements thereon, located in the Town of Tiverton, County of Newport, State of Rhode Island, bounded and described as follows;

Beginning at a point in the most southwesterly corner of Muse Way, said point being the most northwesterly corner of the herein described parcel;

thence proceeding S 00°00'01" W a distance of one hundred ninety-eight and 67/100 (198.67) feet, along the westerly line of Meadow View Lane to a point;

thence proceeding N 89°59'59" W a distance of one hundred thirty and 00/100 (130.00) feet, to a point;

thence proceeding S 00°00'01" W a distance of five hundred forty and 00/100 (540.00) feet, to a point;

thence proceeding N 89°59'59" E a distance of one hundred thirty and 00/100 (130.00) feet, to a point;

thence proceeding S 00°00'01" W a distance of one hundred forty-five and 00/100 (145.00) feet, to a point;

thence proceeding N 89°59'59" E a distance of one hundred seventy-eight and 00/100 (178.00) feet, to a point;

thence proceeding S 00°00'00" W a distance of one hundred fifty-five and 00/100 (155.00) feet, to a point;

thence proceeding S 90°00'00" E a distance of two hundred seventy-seven and 00/100 (277.00) feet, to a point;

thence proceeding N 00°00'00" W a distance of three hundred forty and 00/100 (340.00) feet, to a point;

thence proceeding N 25°17'48" W a distance of seventy-one and 66/100 (71.66) feet, to a point;

thence proceeding N 45°38'38" W a distance of one hundred eighteen and 00/100 (118.00) feet, to a point;

thence proceeding N 00°00'01" E a distance of three hundred seventy-nine and 06/100 (379.06) feet, to a point in the southerly line of Persimmon Drive;

thence proceeding N 66°07'56" E a distance of thirty-eight and 26/100 (38.26) feet, along the southerly line of Persimmon Drive, to a point of curvature;

thence proceeding in a general northeasterly direction, along a arc of a curve to the left, a distance of one hundred twenty-six and 96/100 (126.96) feet, said curve having a delta angle of 66°07'56" and a radius of one hundred ten and 00/100 (110.00), to the point of tangency of said curve;

thence proceeding N 00°00'01" W a distance of forty-three and 09/100 (43.09) feet, along the easterly line of Persimmon Drive, to a point of curvature;

thence proceeding in a general northeasterly direction, along a arc of a curve to the right, a distance of thirty-one and 12/100 (31.12) feet, said curve having a delta angle of 89°08'52" and a radius of twenty and 00/100 (20.00), to the point in the southerly line of Muse Way;

thence proceeding S 89°08'52" W a distance of four hundred sixty and 23/100 (460.23) feet, along the southerly line of Muse Way, to the point and place of beginning;

said parcel contains 460,508 s.f. or 10.572 acres of land, more or less

Together with the non-exclusive perpetual right, privilege and easement, but not the obligation, as described in the Ground Lease, to construct, install, maintain, repair, and replace a certain wind

generator as approved in the Comprehensive Permit referenced therein, including but not limited to tower, generation equipment, transmission lines, and such other components as are reasonably necessary for the installation, placement, maintenance, operation and repair of such a wind generation tower ("Wind Generation Easement Area"), across and along an area of land to be determined by mutual agreement within the area designated as "Agricultural and Utility Easement" on that certain plan entitled, **"Comprehensive Permit, Final – Record Plan, Prepared For Church Community Housing Corp., Map 3-9 Block 132 Card 20 & Maps 4-8 & 4-9 Block 193 Card 1A, Cornell Road, Presidential Drive, Truman Avenue, Roosevelt Avenue, Kennedy Drive & Bulgarmarsh Road, Tiverton, Rhode Island, Scale (varies by sheet), Date: November 4, 2008, as revised 12/23/08 and 01/12/09, Prepared by Civil Engineering Concepts, Inc., 34A Main Street, Little Compton, RI, Job # 05-003"**, consisting of 11 sheets, recorded in Plan Book 23, Pages 60-70, Land Evidence Records of Tiverton, Rhode Island

Being the same premises leased to Mortgagor pursuant to a certain Ground Lease executed on May 20, 2009 with a term of ninety-nine (99) years from the date thereof, and recorded in Book: 1245, Page: 191, in the Land Evidence Records of the Town of Tiverton, RI.